

TOP GLOVE Q1 PRE-TAX PROFIT FALLS TO RM89.8M

15 December 2016 / 12:12



KUALA LUMPUR, Dec 15 ? Top Glove Corporation Bhd's pre-tax profit for the first quarter ended on Nov 30, 2016 fell by 44.3 per cent to RM89.76 million from RM161.27 million in the corresponding quarter a year ago.

In a filing to Bursa Malaysia, the world's largest rubber glove manufacturer said revenue for the quarter declined 1.8 per cent to RM785.58 million from RM800.27 million previously.

It said group revenue declined despite growth in sales volume due to lower average selling price and a weaker US dollar in the quarter reviewed.

Additionally, the full impact of the 24 per cent increase in the natural gas tariff and 11 per cent rise in minimum wage was felt during the quarter.

Executive Chairman Tan Sri Dr Lim Wee Chai said the company recorded a healthy result amid the increasingly volatile and uncertain

business environment.

“Going forward, we will keep looking for areas in which we can do better and respond faster, so we can continue delivering a strong performance in the coming quarters,” he said.

The company remains optimistic on the industry outlook as demand is generally resilient to the economic and political uncertainties and projected to grow at 6 to 8 per cent yearly. ? *Bernama*

Malay Mail